

Board Members

Thomas M. Kelley (Chairperson),
Lynne Barrett, Shawn H. Duhamel,
Richard A. Manfredi, John E. Murphy, Jr.

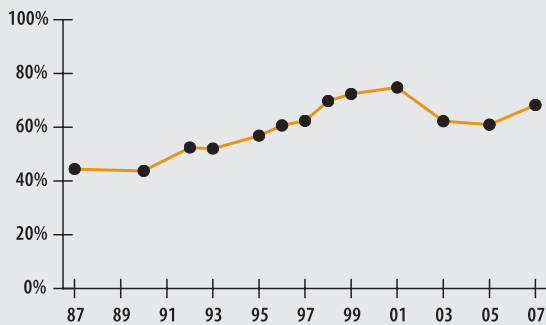
Board Administrator

Debra J. Sullivan

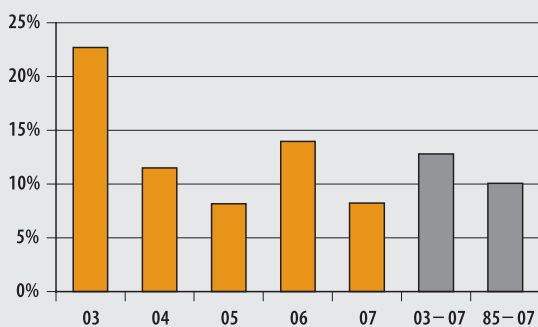
Board Meeting

Varies

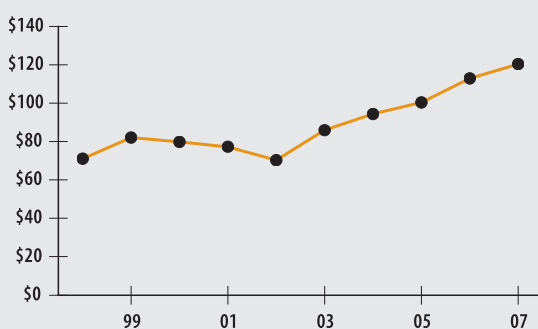
Funded Ratio (1987-2007)



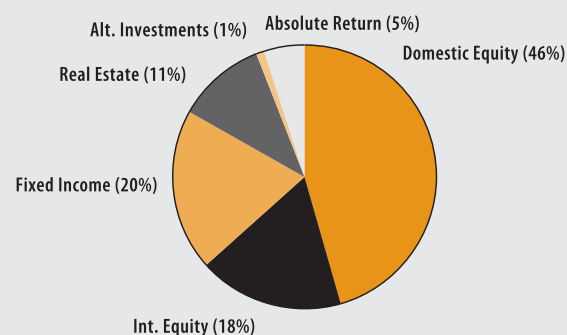
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	68.3%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	8.25%
• Funding Schedule	3.94% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$52.3 M
• Total Pension Appropriation (Fiscal 2008)	\$6.3 M

	Active	Retired
• Number of Members	1,074	508
• Total Payroll/Benefit	\$32.5 M	\$8.2 M
• Average Salary/Benefit	\$30,300	\$16,200
• Average Age	47	NA
• Average Service	9.8 years	NA

INVESTMENT

Domestic Equity

- Boston Advisors, Inc.
- Earnest Partners, LLC
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Research Equity Portfolio

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- MacKay Shields High Yield Commingled Trust
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Alternative Investments

- PRIT

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	8.25%
► 2007 Target	9.17%
► 2007 Market Value	\$120.4 M
► 2003-2007 (Annualized)	12.81%
► 1985-2007 (Annualized)	10.08%